

Hulbert Enterprises Ltd

Financial Statements

For The Year Ended 31 March 2024

Company Number 11636537

Hulbert Enterprises Ltd
Reference and Administrative Details

Charity Name	Hulbert Enterprises Ltd
Company Number	11636537
Charity Number	1182215
Trustees	Martin Charlesworth (Chair) Margaret Hemp Christopher Burtenshaw (resigned 20th June 2023) Andrew Westerman Alan Charlesworth Bonnie Zahl Kevin Martin
Accountant	Community Accounting Services Ltd 7 Napoleon Drive Shrewsbury SY3 5PH
Registered office	Barnabas Church Centre Longden Coleham Shrewsbury SY3 7DN

Trustees' Report
Hulbert Enterprises Ltd
on the Accounts for the Year Ended 31 March 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the Companies Act 2006 and the Charities SORP (FRS 102).

Structure, Governance and Management

The organization is a charitable company limited by guarantee, incorporated on 23 October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association as amended on 7 August 2019 and again on 26th October 2022.

During the year ended 31st March 2024, the charity's key activities were The Well Systems, Decibel Training and Word Online. These are more fully described in the activities section.

The trustees have determined that all these activities fall within the charitable objectives of the charity.

The trustees delegated day-to-day management of the charity to the CEO, Finn Kier-Hansen, with two executives, Alex Bjergbæk Klausen (The Well Systems) and Mette Bjergbæk Klausen (Decibel Training) responsible for those particular activities. Martin Charlesworth, Chair of trustees, was involved in a consultancy capacity with the development of Word Online.

Trustee selection methods

The directors of the company are also members and charity trustees for the purposes of charity law and are elected by the other director/trustees at trustee meetings and confirmed in their position at the Annual General Meeting. The trustees have formed a board established to act as guidance and support. The board aims to allocate responsibility for different areas of activity and governance to each trustee. These areas comprise chair duties, finance, fundraising, learning/education activities, technical activities, human resources and culture.

Objectives and Activities

The objectives of the charity are unchanged:

- 1 The promotion of the Christian faith and Christian religion in particular through the production and dissemination, by various means, of bible teaching resources in different languages.
- 2 The advancement of education, particularly in relation to the Christian religion, knowledge of the Bible and Christian doctrine, faith and practice.
- 3 The relief of poverty through the outworking of the educational and teaching resources and appropriate partnerships.

Achievements and Performance in the year

TheWell Systems

During the year, TheWell device underwent continued development and considerable beta testing by users in several parts of the world resulting in the implementation of improvements to both the software and hardware. The product was officially launched at the EMCD conference in May 2024 when several orders for the finished product were received.

**Trustees' Report
Hulbert Enterprises Ltd
on the Accounts for the Year Ended 31 March 2024**

Decibel Training

During the year, five courses were developed, modified and completed in English with a total of 37 lessons and around 13 hours of video material. All five courses, totalling 37 lessons, were translated into French and Spanish. Also, a sixth course is under development but not finalised yet. This sixth course is expected to be completed during the second half of 2024.

The courses are available to be used, and the partner organisation Timothy Leadership Training, together with TheWell platform, are two channels of distribution of the material. The distribution, though, is not limited to these channels, since the courses can be made available on any platform that wishes to host the courses.

Word Online

During the first few months of the financial year, Word Online recorded two new series covering Paul's Letter to the Romans and Paul's Letter to the Galatians with a total of more than 40 episodes. These two series were edited and prepared for launch. But, due to a lack of resources, it was not possible to launch these series on the website.

In order to strengthen the Word Online ministry, the charity has appointed a consultant on two days a week to help with this work. This has strengthened the area significantly, and the series is anticipated to be launched very soon. Also, the consultant has assisted in making it possible to employ a social media specialist, who will be brought in by mid-July 2024.

In March 2024 the recording of several new series commenced. These series had been prepared during the winter period of 2023-2024. The recordings are scheduled to be finalised later in 2024.

Post Balance Sheet Event

In April 2024, the Relay Trust, the principal funder of the charity, indicated its intention to cease funding the charity with immediate effect.

As this constituted an existential threat to the charity, the trustees quickly made the following decisions:

- A cash flow forecast would be created to guide decision-making around future costs.
- All employed staff would be made redundant within a timescale that did not infringe the cashflow forecast and would allow them to work on transitional arrangements to preserve the key work of the charity.
- All consultants would be immediately advised of the position and what work they could expect during the transitional period.
- Regarding the future of TheWell systems, it was agreed that this should be transferred to the existing development partner OfflineX. A license has been agreed to this effect allowing the charity to retain the Intellectual Property as defined in that agreement and allowing OfflineX to continue development and launch of the product subject to a license fee.
- Regarding the continued development and use of the Decibel Training material, the charity retains its ownership for the time being and is in discussions with Mette Bjergbæk Klausen about arrangements for another charitable entity to continue development and possibly take ownership of the material.
- Regarding Word Online, this remains within the charity and will continue to be developed and published by the charity. A separate agreement has been drawn up with the Relay Trust with regard to continued funding and the charity has also found funding for this project from other sources.

Trustees' Report
Hulbert Enterprises Ltd
on the Accounts for the Year Ended 31 March 2024

Reserves Policy

The trustees intend to build unrestricted reserves to a value which will cover three months of normal operating costs. At 31st March 2024 reserves were £13,322, which does not meet this objective.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Martin Charleswoth

MML Charleswoth

Date

24-09-2024

**Independent Examiner's Report to the
Directors of Hulbert Enterprises Ltd
on the Accounts for the Year Ended 31 March 2024**

Basis of independent examiner's report

We report on the accounts of Hulbert Enterprises Ltd Limited for the year ended 31 March 2024 which are set out on pages 2-12.

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general directions for an independent examination. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in, any material respect, the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recognised Practice: Accounting and Reporting of Charitieshave not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Community Accounting Services

**Community Accounting Services Ltd
7 Napoleon Drive
Shrewsbury
SY3 5PH**

Date: 03/10/2024

Hulbert Enterprises Ltd
Statement of Financial Activities
for the Year Ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income	2	643,427	-	643,427	10,037
Activities for generating funds	3	3,487	-	3,487	-
Total Incoming Resources		646,914	-	646,914	10,037
Resources Expended					
	4				
Charitable activities		640,798	-	640,798	26,281
Governance costs		670	-	670	590
Total Resources Expended		641,468	-	641,468	26,871
Net Incoming / (Outgoing) Resources Before Transfers		5,446	-	5,446	(16,834)
Transfer Between Funds		-	-	-	-
Net Incoming / (Outgoing) Resources		5,446	-	5,446	(16,834)
Fund balance brought forward at 1 April 2023		7,876	-	7,876	24,710
Fund Balance Carried Forward at 31 March 2024		13,322	-	13,322	7,876

Hulbert Enterprises Ltd
Balance Sheet
for the Year Ended 31 March 2024

	Note	2024	2023
		£	£
Fixed Assets			
Tangible fixed assets	9	7,866	3,388
Intangible fixed assets	10	487	574
Current Assets			
Cash at bank and in hand		167,095	151,428
Stock		9,068	-
Debtors	11	15,228	5,893
Creditors: Amounts falling due within one year	12	<u>(186,422)</u>	<u>(153,407)</u>
Net Current Assets		<u>4,969</u>	<u>3,914</u>
Net Assets		<u><u>13,322</u></u>	<u><u>7,876</u></u>
Funds of the Charity	13		
Unrestricted fund		13,322	7,876
Total Funds		<u><u>13,322</u></u>	<u><u>7,876</u></u>

For the period ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24.9.24 and signed on its behalf by:

JML Charlesworth .

Martin Charlesworth

Hulbert Enterprises Ltd
Notes to the Financial Statements
for the Year Ended 31 March 2024

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Charities SORP (FRS 102).

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purpose, the use of which is restricted to that area or purpose.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

Voluntary income is received by way of monetary donations and are included in full in the Statement of Financial Activities when receivable.

(d) Resources Expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is recognised on an accrual basis and is reported as part of the expenditure to which it relates. The resources expended within direct costs include those services which have been donated and are valued at the market rate:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examiner's fee.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

(e) Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant & equipment	25% reducing balance basis
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Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows:

Intangible assets	10 years straight line
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Hulbert Enterprises Ltd
Notes to the Financial Statements
for the Year Ended 31 March 2024

2 Voluntary Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations	643,212	-	643,212	8,146
Gift aid	215	-	215	1,891
Total	643,427	-	643,427	10,037

3 Activities for generating funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Sales	3,487	-	3,487	-
	3,487.00	-	3,487.00	-

4 Total resources expended

	Charitable Activities 2024 £	Governance Costs 2024 £	Total Costs 2024 £	Total Costs 2023 £
Direct costs				
Production costs	3,379	-	3,379	5,860
Import & export costs	1,092	-	1,092	-
Carriage	495	-	495	-
Website costs	4,201	-	4,201	9,386
Advertising	962	-	962	181
Support costs	284,878	-	284,878	5,414
Rent & room hire	32,399	-	32,399	-
Licences	536	-	536	-
Repairs	211	-	211	152
Computer costs	14,085	-	14,085	636
Printing, postage & stationery	101	-	101	63
Telephone	146	-	146	-
Insurance	3,451	-	3,451	265
Wages	236,241	-	236,241	-
Employers NIC	19,564	-	19,564	-
Staff training & welfare	334	-	334	-
Staff VISAs	4,588	-	4,588	-
Pension	5,071	-	5,071	-
Sundry	681	-	681	-
Support costs				
Travel & subsistence	16,448	-	16,448	730
Mileage, parking & tolls	1,515	-	1,515	-
Depreciation of tangible fixed assets	2,622	-	2,622	1,858
Amortisation of intangible fixed assets	87	-	87	124
Bank charges	2,965	-	2,965	138
Legal & other professional fees	4,746	-	4,746	1,474
Accountancy fees	-	670	670	590
Total	640,798	670	641,468	26,871

5 Net Incoming Resources for the Year

This is stated after charging:	2024	2023
Depreciation of owned assets	2,622	1,858
Amortisation of intangible assets	87	124

6 Trustees Remuneration & Related Party Transactions

No members of the management committee received any remuneration or reimbursements during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

7 Taxation

As a charity, Hulbert Enterprises Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

8 Independent Examiner's Fees

These are included within Accountancy Fees under Governance Costs as detailed below:

	2024	2023
Independent Examiner's Fee	625	500
Other accountancy fees	45	90
Total Accountancy fees	670	590

Hulbert Enterprises Ltd
Notes to the Financial Statements Continued
for the Year Ended 31 March 2024

9 Tangible Fixed Assets

**Plant &
Machinery**
£

Cost

As at 1 April 2023	7,190
Additions	7,100
Disposals	-
As at 31 March 2024	<u>14,290</u>

Depreciation

As at 1 April 2023	3,803
Charge for the year	2,622
On disposals	-
As at 31 March 2024	<u>6,425</u>

Net Book Value

As at 31 March 2024	<u><u>7,865</u></u>
As at 1 April 2023	<u><u>3,387</u></u>

10 Intangible Fixed Assets

**Intangible
Assets**
£

Cost

As at 1 April 2023	872
Additions	-
Disposals	-
As at 31 March 2024	<u>872</u>

Depreciation

As at 1 April 2023	298
Charge for the year	87
On disposals	-
As at 31 March 2024	<u>385</u>

Net Book Value

As at 31 March 2024	<u><u>487</u></u>
As at 1 April 2023	<u><u>574</u></u>

Hulbert Enterprises Ltd
Notes to the Financial Statements Continued
for the Year Ended 31 March 2024

11 Debtors	2024	2023
Prepayments	12,035	5,893
Rent Deposit	3,193	-
Total	<u>15,228</u>	<u>5,893</u>

12 Creditors: Falling Due within One Year	2024	2023
Accruals	625	500
Trade Creditors	28,011	386
PAYE	6,189	-
Deferred Income	151,597	152,521
Total	<u>186,422</u>	<u>153,407</u>

13 Analysis of Net Assets Between Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	8,353	-	8,353
Current Assets	191,391	-	191,391
Current Liabilities	(186,422)	-	(186,422)
Net Assets at 31 March 2024	<u>13,322</u>	<u>-</u>	<u>13,322</u>

14 Movement in funds

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/(out)	Carried Forward
	£	£	£	£	£
Unrestricted Funds	<u>7,876</u>	<u>646,914</u>	<u>(641,468)</u>	<u>-</u>	<u>13,322</u>
Total of Funds	<u>7,876</u>	<u>646,914</u>	<u>(641,468)</u>	<u>-</u>	<u>13,322</u>